

Fill in this information to identify your case:

United States Bankruptcy Court for the:

NORTHERN DISTRICT OF GEORGIA

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Fourth Quarter Properties XXXVIII, LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 58-2649101

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

45 Ansley Drive
Newnan, GA 30263

Number, Street, City, State & ZIP Code

Coweta
County

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

45, 47 & 49 Ansley Drive Newnan, GA 30263
Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify:

Debtor **Fourth Quarter Properties XXXVIII, LLC**
Name

Case number (if known)

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?**Check one:**

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☐ No.
- ☒ Yes.

If more than 2 cases, attach a separate list.

District	NDGA	When	3/05/13	Case number	13-10585
District		When		Case number	

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☒ No
- ☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor		Relationship	
District		When	Case number, if known

Debtor **Fourth Quarter Properties XXXVIII, LLC**
Name

Case number (if known) _____

11. Why is the case filed in this district?*Check all that apply:*

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** (*Check all that apply.*)☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other _____**Where is the property?** _____

Number, Street, City, State & ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds***Check one:*

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **Fourth Quarter Properties XXXVIII, LLC** Case number (if known) _____
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **June 1, 2020**
MM / DD / YYYY

X /s/ Stanley E. Thomas
Signature of authorized representative of debtor

Title **Manager**

Stanley E. Thomas
Printed name

18. Signature of attorney

X /s/ David L. Bury, Jr.
Signature of attorney for debtor

Date **June 1, 2020**
MM / DD / YYYY

David L. Bury, Jr. 133066
Printed name

Stone & Baxter, LLP
Firm name

577 Mulberry Street, Suite 800
Macon, GA 31201
Number, Street, City, State & ZIP Code

Contact phone **478-750-9898** Email address **dbury@stoneandbaxter.com**

133066 GA
Bar number and State

Fill in this information to identify the case:

Debtor name **Fourth Quarter Properties XXXVIII, LLC**
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF GEORGIA**
 Case number (if known): _____

☐ Check if this is an
 amended filing

Official Form 204**Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Aaron's Home Tech P.O. Box 278 Fayetteville, GA 30214		Trade Debt				\$623.10
Benjamin Carl Owen 1735 Cashtown Road Bremen, GA 30110		Deed to Secure Debt and Related Loan Documents		\$2,820,000.00	\$0.00	Unknown
Coweta County Water & Sewerage Authority 545 Corinth Rd. Newnan, GA 30263		Trade debt				\$56.00
Fourth Quarter Properties 100, LLC 45 Ansley Drive Newnan, GA 30263		Insider Loans				\$951,827.00
Georgia Power 96 Annex Atlanta, GA 30396-0001		Trade Debt				\$0.00
Georgia Secretary of State P.O. Box 23038 Columbus, GA 31902-3038		Trade Debt				\$50.00
Hudland Holdings, LLC 270 N. Jeff Davis Dr. Fayetteville, GA 30214		Deed to Secure Debt and Related Loan Documents		\$21,750,000.00	\$0.00	Unknown
John D. Phillips 4230 Glen Devon Dr. Atlanta, GA 30327		Loan Payable				\$4,828,160.00

Debtor **Fourth Quarter Properties XXXVIII, LLC**
Name

Case number (if known)

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services,	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Newnan-Coweta County Airport Authority 22 East Broad Street Newnan, GA 30263		Trade debt				\$2,026.53
Setco Grading, LLC 50 Ansley Drive Newnan, GA 30263		Trade debt				\$9,600.00
True Natural Gas P.O. Box 530812 Atlanta, GA 30353-0812		Trade debt				\$0.00
Waste Management P.O. 4648 Carol Stream, IL 60197		Trade Debt				\$244.34

United States Bankruptcy Court
Northern District of Georgia

In re Fourth Quarter Properties XXXVIII, LLC

Debtor(s)

Case No.

Chapter

11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
J. Bruce Williams, Jr. 45 Ansley Drive Newnan, GA 30263		5%	Member
Little Suwanee Holdings, LLC 45 Ansley Drive Newnan, GA 30263		95%	Member

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the **Manager** of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date June 1, 2020

Signature /s/ Stanley E. Thomas
Stanley E. Thomas

*Penalty for making a false statement of concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.*

**RESOLUTIONS OF THE MAJORITY MEMBER AND THE SOLE MANAGER
OF
FOURTH QUARTER PROPERTIES XXXVIII, LLC**

The following joint action was taken by the majority (95%) Member and the Sole Manager of Fourth Quarter Properties XXXVIII, LLC (the “**Company**”) by this written consent to said action signed by the same:

WHEREAS, the undersigned believe that it is in the best interests of the Company for the Company to file a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia.

NOW THEREFORE, IT IS HEREBY RESOLVED,

That the Company file a Petition for Reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia; and

That, pursuant to Section 16.4 of the Amended and Restated Operating Agreement of Company, Stanley E. Thomas, on behalf of the Company, is hereby authorized to take such actions and to execute such instruments and documents as, in his sole and explicit discretion, may be necessary or desirable in connection with filing, administering, and completing the Chapter 11 case.

Dated: June 1, 2020.

MAJORITY (95%) MEMBER

LITTLE SUWANEE HOLDINGS, LLC

By:



Stanley E. Thomas, Manager

SOLE MANAGER



Stanley E. Thomas, Manager

**United States Bankruptcy Court
Northern District of Georgia**

In re **Fourth Quarter Properties XXXVIII, LLC**

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the Manager of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: **June 1, 2020**

/s/ Stanley E. Thomas

Stanley E. Thomas/Manager

Signer/Title

Aaron's Home Tech
P.O. Box 278
Fayetteville, GA 30214

Benjamin Carl Owen
1735 Cashtown Road
Bremen, GA 30110

CCO Airport Services
Coweta County Airport
115 Airport Road, Box 2
Newnan, GA 30263

Cornerstone Commercial Mortgages, LLC
530-A West Thomas Street
Milledgeville, GA 31061

Coweta County Water & Sewerage Authority
545 Corinth Rd.
Newnan, GA 30263

Fourth Quarter Properties 100, LLC
45 Ansley Drive
Newnan, GA 30263

Georgia Power
96 Annex
Atlanta, GA 30396-0001

Georgia Secretary of State
P.O. Box 23038
Columbus, GA 31902-3038

Hudland Holdings, LLC
270 N. Jeff Davis. Dr.
Fayetteville, GA 30214

J. Bruce Williams, Jr.
45 Ansley Drive
Newnan, GA 30263

John D. Phillips
4230 Glen Devon Dr.
Atlanta, GA 30327

Little Suwanee Holdings, LLC
45 Ansley Drive
Newnan, GA 30263

Newnan Coweta Airport Authority
22 E. Bear Street
Newnan, GA 30263

Newnan-Coweta County Airport Authority
22 East Broad Street
Newnan, GA 30263

Setco Grading, LLC
50 Ansley Drive
Newnan, GA 30263

Stanley E. Thomas
45 Ansley Drive
Newnan, GA 30263

True Natural Gas
P.O. Box 530812
Atlanta, GA 30353-0812

Twinstar Partners, LLC
7747 E. Earll Drive
Scottsdale, AZ 85251

Waste Management
P.O. 4648
Carol Stream, IL 60197

**United States Bankruptcy Court
Northern District of Georgia**

In re **Fourth Quarter Properties XXXVIII, LLC**

Debtor(s)

Case No.

Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **Fourth Quarter Properties XXXVIII, LLC** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

**Little Suwanee Holdings, LLC
45 Ansley Drive
Newnan, GA 30263**

☐ None [*Check if applicable*]

June 1, 2020

Date

/s/ David L. Bury, Jr.

David L. Bury, Jr. 133066

Signature of Attorney or Litigant

Counsel for **Fourth Quarter Properties XXXVIII, LLC**

Stone & Baxter, LLP

577 Mulberry Street, Suite 800

Macon, GA 31201

478-750-9898 Fax:478-750-9899

dbury@stoneandbaxter.com